

FISCAL NOTE

HB 474 - SB 671

March 15, 2005

SUMMARY OF BILL: Requires the Department of Commerce and Insurance to license and regulate insurance adjusters who qualify as "independent adjusters" under the provisions of this bill.

ESTIMATED FISCAL IMPACT:


Increase State Revenues - \$1,500,000 Biennially
Increase State Expenditures – Exceeds \$200,000 Recurring
\$25,000 One-Time

Assumptions:

- Approximately 7,500 licensees will pay a biennial fee of \$200 each.
- A recurring increase in state expenditures for three positions and related operation expenses to license and regulate independent adjusters.
- A one-time increase in state expenditures for computer programming and office furnishings and equipment.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director